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Toronto, Ontario

VAA-TSX
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PRESS RELEASE

VAALDIAM WARRANTS EXERCISED

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

Vaalldiam Resources Ltd. (VAA – TSX) reports that all of its common share purchase warrants which were scheduled to expire on April 3, 2006 were exercised before the time of expiry, providing an additional Cdn\$4,070,786 to the Company's treasury. Vaalldiam continues to be well financed to support its activities in Brazil and Canada, with approximately Cdn\$19,000,000 of working capital.

On February 24, 2006 Vaalldiam announced that it would be providing notice to all holders of the 5,088,483 remaining common share purchase warrants, issued in connection with Vaalldiam's June 2005 private placement, of the Company's decision to accelerate the expiry date of such warrants from December 16, 2006 to April 3, 2006, in accordance with their terms. Each warrant entitled the owner to acquire one common share at \$0.80 per share.

The warrants contained a provision which permitted the expiry date to be accelerated in the event that the closing price of Vaalldiam's common shares on the TSX Venture Exchange remained above \$1.00 for 21 consecutive trading days. Based on the closing price on February 24, 2006 of \$1.25 this condition was fulfilled and Vaalldiam exercised its right to accelerate the expiry date of the warrants by giving notice to the warrant holders.

About Vaalldiam

Vaalldiam is a Canadian-based diamond exploration company primarily involved in the exploration and development of the 247,085 hectare Pimenta Bueno diamond property in the state of Rondônia, Brazil currently under option to Rio Tinto. To date, 34 kimberlite pipes have been discovered within the property area. Twenty-four of the 34 known pipes occur in one large cluster and 15 of the 34 pipes have been found to be diamond-bearing on the basis of macro and micro diamond analyses. In an initiative aimed at generating early cash flow, Vaalldiam is also advancing development of its Duas Barras alluvial diamond property in Minas Gerais state, Brazil. A drilling program is also underway on the Brauna property in the state of Bahia in Brazil, where four kimberlite pipes are being delineated in advance of a mini-bulk sampling program scheduled for later this year.

Following the exercise of the June 2005 series of warrants, Vaalldiam has 80,941,629 common shares outstanding on an undiluted basis and 86,218,342 on a fully diluted basis.

For additional information regarding Vaalldiam please visit www.vaalldiam.com, or contact Ken Johnson, President and CEO or Robert Yeoman, Chief Financial Officer or Janet Reid, Manager, Investor Relations at (416) 363-6927.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.